

Exhibit C:

Boenning Demutualization Experience

Boenning Demutualization Experience									
			Party	Consideration Offered	Cash	Pre-Transaction	Member Subscription	% Members	Statutory Prescribed
Demutualization Transaction	State	Year	Represented	to Members	Alternative	Surplus	(% Offering)	Subscribing	Valuation Method
Old Guard Group Inc.	PA	1997	Company	Subscription Rights	No	\$37.7 million (GAAP)	N/A	N/A	Pro forma market value
Select Risk Mutual Insurance	PA	1997	Company	Stock in holding company	No	\$6.3 million (STAT)	18%	100% (but no option to choose)	See Footnotes ⁽⁸⁾
New Castle Mutual Insurance	PA	1998	Company	None ⁽¹⁾	No	N/A	N/A	N/A	N/A
Educators Mutual Insurance	PA	2006	Insurance Dept.	Subscription Rights	No	\$62.1 million (GAAP)	N/A	N/A	Pro forma market value
Lebanon Mutual Insurance	PA	2008	Insurance Dept.	None ⁽²⁾	No	N/A	N/A	N/A	Pro forma market value
Penn Millers Insurance	PA	2009	Company	Subscription Rights	No	\$52.0 million (GAAP)	9.97%	1.10%	Pro forma market value
First Nonprofit Insurance	IL / DE	2013	Company	Subscription Rights	No	\$48.9 million (STAT)	2.06%	0.67%	Pro forma market value
ARI Insurance Company	PA	2016	Insurance Dept.	Subscription Rights	No	\$24.9 million (STAT)	0.53%	0.08%	Pro forma market value
Standard Mutual Insurance Company	IL	2016	Insurance Dept.	Subscription Rights	No	\$22.76 million (STAT)	24.22%	0.20%	Pro forma market value
Illinois Casualty Company	IL	2017	Insurance Dept.	Subscription Rights	No	\$33.7 million (GAAP)	7.39%	0.85%	Pro forma market value
Saucon Mutual Insurance Company	PA	2018	Company	See Footnotes ⁽³⁾	See Footnotes ⁽⁵⁾	\$16.5 million (STAT)	N/A	N/A	Pro forma market value
Federal Life Insurance Company	IL	2018	Insurance Dept.	Subscription Rights	No	\$23.5 Million (GAAP)			Pro forma market value
Vericity Inc.	IL	2019	Company	Subscription Rights	No	\$179.2 million (GAAP)			Pro forma market value
Positive Physicians, Diversus Management	PA	2019	Insurance Dept.	Subscription Rights	No	\$40.4 million (GAAP)			Pro forma market value
NORCAL Mutual Insurance Company	CA	2020	Company	See Footnotes ⁽⁴⁾	Yes	\$543 million ^{(6), (7)}	N/A		See Footnotes ⁽⁹⁾
Notes:									
In several cases GAAP surplus rather than STAT surplus is provided.									
That is because (i) GAAP data is readily available on the SEC's web site, and (ii) STAT surplus in several transactions would have been the combination of several statutory entities (and the mere addition of statutory surplus from each entity may not be an accurate picture due to inter-company consolidation).									
In addition, historical RBC ratios were not readily available.									
Footnotes:									
⁽¹⁾ Distressed company that was acquired by Old Guard Group through the purchase of a convertible surplus note that was subsequently converted to 100% of common stock.									
⁽²⁾ Failed transaction									
⁽³⁾ Two stage offering in which members were granted subscription rights for \$3,250,000 of stock, but if they purchased 51% or more the transaction was aborted. If they purchased less than 51%, insiders would purchase all remaining stock.									
⁽⁴⁾ NORCAL converted as part of its acquisition by ProAssurance. As part of the transaction members received \$450 million with contingent consideration of up to \$150 million payable in stock in Norcal equal to allocable portion of surplus; a 10 year contribution certificate or cash equal to 50% of appraised value.									
⁽⁵⁾ In lieu of purchasing stock, members could elect to receive approximately \$2.1 million in cash, or 12.7% of prior year end surplus.									
⁽⁶⁾ At 12/31/20, which was the quarter ended immediately prior to transaction announcement.									
⁽⁷⁾ California law requires the distribution of surplus to policyholders in connection with a demutualization transaction									
⁽⁸⁾ Per code: "fair and equitable" and "does not prejudice the financial rights of those policyholders".									
⁽⁹⁾ The California Code only notes "the estimated fair value of the mutual company shall be based upon an evaluation by one or more qualified disinterested persons appointed by the company with the approval of the California Insurance Commissioner. Fair value is not an industry standard term. Boenning utilized fair market value on a minority interest basis.									